



**TESTIMONY OF ATTY. PAMELA HELLER IN SUPPORT OF SENATE BILL 226:
AN ACT CONCERNING INFORMED CONSENT FOR REVERSE MORTGAGE
TRANSACTIONS**

Thank you for the opportunity to address the committee. My name is Pamela Heller, and I'm a foreclosure prevention attorney with the Connecticut Fair Housing Center. I am writing today in support of Senate Bill No. 226: AN ACT CONCERNING INFORMED CONSENT FOR REVERSE MORTGAGE TRANSACTIONS. As attorneys who represent and speak every year to hundreds of homeowners facing foreclosure, we at the Center are convinced of the need to protect seniors from the potential risks of a reverse mortgage where only one spouse is the obligated borrower. We believe, however, that the raised bill would be more effective at achieving that goal with specific changes outlined below.

The Connecticut Fair Housing Center is the only nonprofit in Connecticut providing representation and advocacy for homeowners facing foreclosure. Through intakes and clinics, we have reached homeowners in 164 towns since 2010. In 2013, we reached 2000 homeowners through individualized advice teaching them how to represent themselves through our clinics in Hartford and Fairfield County and at housing counselor orientations across the state.

For many seniors, a reverse mortgage affords them the opportunity to stay in their home. But it comes with risks. We and our partners have assisted increasing numbers of seniors facing foreclosure on a reverse mortgage, including non-borrower spouses who lost the borrower spouse to a nursing home or death. The non-borrower spouse then faces foreclosure, without any of the protections that sometimes apply to traditional mortgages.